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Gaspe Park Mines Limited

ROOM 302, 100 GLOUCESTER STREET

OTTAWA 4, ONTARIO

TELEPHONE: 234-0670

AR25

October 14th, 1966.

To The Shareholders,
Gaspe Park Mines Limited.

Dear Shareholder:

Again, I am pleased to bring to you the latest news on your Company and a report of what has been accomplished.

In Gaspe, the trenching work is proceeding satisfactorily, but we have been delayed by very adverse weather conditions, including snow, but our Engineers (Moreau, Woodard & Co. Ltd. of Toronto) feel that the present trenching programme will be completed this week. Trenching results have been very encouraging and soil samples show increased copper content, with depth. In talking to our Engineers on Tuesday, October 11th, 1966, they informed me that they would be prepared for drilling very shortly, and you can rest assured we are doing all we can to start this programme. I would like to add that the bulldozer, while making its way up the mountain, prepared the road for the drilling equipment to be moved on site.

Still in the Gaspe, you will be happy to know that we have been very successful in acquiring, very reasonably, ten additional claims adjoining our south-east corner, running north and south along the Granite contact. We had an opportunity to prospect these claims, before acquisition, and the results made it apparent that we should have the claims in the Company. I might add that we have some very exciting Magnetometer highs in our south-east corner which run in such a way as to indicate they should continue into the new block. This makes a total of 39 contiguous claims in our group.

Different properties are continually being offered to us and we intend to examine each property and negotiate for those which warrant acquisition. In addition, we ourselves are going into the field to locate further claims. As a result of this activity, we have just completed taking over a group of claims near Timmins, Ontario. The following are pertinent excerpts from our Engineers' report on this new property:

Shareholders of
Gaspé Park Mines Limited

October 14th, 1966.

"Location

Ten claims in Macklem Township, east of Nighthawk Lake, 21 miles east of Timmins."

"Summary and Conclusions

A wide carbonate zone adjacent to Serpentine carries low gold values for a length of 1 1/4 miles. Since operations were suspended on the claims 18 years ago, technical advances indicate the feasibility of further exploration, both for nickel and a concentration of gold values."

(For your information, the drilling on the property shows a gold value from a trace to .75 oz. per ton.)

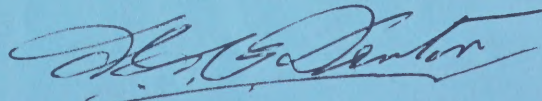
"Recommendations

- (1) A programme of geophysical prospecting over the vicinity of the carbonate zone should be carried out at close intervals.
- (2) The dump should be sampled for nickel.
- (3) An attempt should be made to locate the old drill cores for physical tests and nickel assays."

The work referred to in item (1) above cannot be undertaken until freeze-up because of ground conditions. (As you know, this Timmins area is noted for its swamps and work is more effectively and economically accomplished in the winter months.) I was in Timmins, October 11th and 12th, to ensure that the work was started and being carried out, in accordance with instructions, on items (2) and (3). From examination, it appears that we have another very encouraging property.

I would like to mention now we intend your Company to enjoy continuous growth, and I am sure that you will be most interested, together with myself, in assisting Gaspé Park Mines Limited develop further.

Sincerely yours,



President,
Gaspé Park Mines Limited.

I.G.O.Fenton/gf

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